

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS**  
**A NON-GAAP MEASURE**

**TABLE 1**

(Dollar amounts in thousands, except per share)

	<b>Quarter Ended March 31,</b>				
	<b>2016</b>		<b>2015</b>		
	<b>Amount</b>	<b>Per Share</b>	<b>Amount</b>	<b>Per Share</b>	
Net (loss) income as reported	\$ (91,710)	\$ 0.16	\$ 27,684	\$ 0.20	
Less certain items not included by analysts -					
Losses (gains) on sales of assets	1,643	0.01	175	0.00	
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	22,558	0.13	(25,349)	(0.15)	
Abandonment and impairment of unproved properties	10,628	0.06	11,491	0.07	
(Gain) loss on ARO settlement	2	0.00	2	-	
Lawsuit settlements	921	0.01	336	0.00	
Legal contingency/DEP penalty	-	-	-	-	
Termination costs	162	0.00	4,663	-	
Impairment of proved properties and other assets	43,040	0.26	-	-	
Non-cash stock compensation (income) <sup>2</sup>	16,056	0.10	(5,624)	(0.03)	
Other stock-based compensation adjustments <sup>5</sup>	12,907	0.08	14,491	0.09	
Deferred tax (benefit) on special items	(41,332)	(0.25)	(70)	(0.00)	
Discrete tax items	7,991	0.05	3,137	0.02	
Total certain items	<u>74,576</u>	<u>0.45</u>	<u>3,252</u>	<u>0.02</u>	
Net income (loss) excluding certain items, non-GAAP measure	\$ (17,134)	\$ (0.10)	\$ 30,936	\$ 0.19	-155%
Add back:					
DD&A	120,561		147,290		
Deferred income taxes (benefit), excluding special items	(10,697)		19,299		
Exploration expense	4,223		7,154		
Allowance for bad debt expense	200		250		
Amortization of debt issuance costs and discount <sup>3</sup>	<u>1,786</u>		<u>1,604</u>		
Discretionary cash flow, a non-GAAP measure	<u>\$ 98,939</u>		<u>\$ 206,533</u>		-52%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	<u>167,184</u>		<u>166,066</u>		1%
Cash flow per share, a non-GAAP measure comparable to analysts	<u>\$ 0.59</u>		<u>\$ 1.24</u>		-52%

<sup>1</sup> Included in Derivative fair value on Range's statement of operations.

<sup>2</sup> Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

<sup>3</sup> Included in Interest expense on Range's statement of operations.

<sup>4</sup> Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and includes dilutive effect of stock appreciation rights, if any.

<sup>5</sup> Included in direct operating, brokered natural gas and marketing, exploration and general and administrative expenses on Range's statement of operations.

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS**  
**A NON-GAAP MEASURE**

**TABLE 2**

(Dollar amounts in thousands, except per share)

	<b>Quarter Ended March 31,</b>		
	<b>2016</b>	<b>2015</b>	
Total revenues, as reported	\$ 331,413	\$ 462,807	-28%
Less certain items not included by analysts -			
(Gain) loss on ARO settlement	2	2	
Total change in fair value related to derivatives prior to settlement	22,558	(25,349)	
Total revenues excluding certain items	\$ 353,973	\$ 437,460	-19%
Less expenses:			
Direct operating	24,054	37,137	
Less direct operating stock-based compensation	(588)	(886)	
Transportation, gathering compression	125,263	89,426	
Production and ad valorem taxes	5,887	9,928	
Brokered natural gas and marketing	36,558	21,562	
Less brokered natural gas and marketing stock-based compensation	(516)	(506)	
General and administrative as reported	40,657	48,329	
Less G&A stock-based compensation	(11,113)	(11,080)	
Less lawsuit settlements	(921)	(336)	
Less legal contingency/DEP penalty	-	-	
	219,281	193,574	13%
EBITDAX excluding certain items, a non-GAAP measure	\$ 134,692	\$ 243,886	-45%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 0.81	\$ 1.47	-45%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	3.6	6.2	-43%

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF CASH MARGINS, A NON-GAAP MEASURE**

**TABLE 3**

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2016		2015		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 209,487	\$ 1.67	\$ 325,483	\$ 2.72	
Cash settlements on derivative financial instruments	109,466	0.87	97,490	0.82	
Brokered natural gas and marketing <sup>1</sup>	34,858	0.28	14,433	0.12	
Cash revenues applicable to production	353,811	2.81	437,406	3.66	-23%
Expenses					
Direct operating	24,054	0.19	37,137	0.31	
Less direct operating stock-based compensation	(588)	(0.00)	(886)	(0.01)	
Transportation, gathering and compression	125,263	1.00	89,426	0.75	
Production and ad valorem excluding retroactive adjustment for impact fee <sup>2</sup>	5,887	0.05	9,928	0.08	
Brokered natural gas and marketing	36,558	0.29	21,562	0.18	
Less brokered natural gas and marketing stock-based compensation	(516)	(0.00)	(506)	(0.00)	
General and administrative as reported	40,657	0.32	48,329	0.40	
Less G&A stock-based compensation	(11,113)	(0.09)	(11,080)	(0.09)	
Less lawsuit settlements	(921)	(0.01)	(336)	(0.00)	
Interest expense as reported	37,739	0.30	39,207	0.33	
Cash expenses	257,020	2.04	232,781	1.95	5%
Cash margins, a non-GAAP measure	<u>\$ 96,791</u>	<u>\$ 0.77</u>	<u>\$ 204,625</u>	<u>\$ 1.71</u>	-55%
Mmcfe produced during period	125,782		119,489		5%

<sup>1</sup> Includes revenue from brokered gas and gas marketing

<sup>2</sup> Includes production taxes which are payable on the market value of commodities, not hedged amounts.

**RANGE RESOURCES CORPORATION**  
**PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME**

**TABLE 4**

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2015		Year 2015		1st Qtr 2016	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 254,043	\$ 1.92	\$ 1,089,644	\$ 2.14	\$ 209,487	\$ 1.67
Cash settlements on derivative financial instruments	171,477	\$ 1.30	532,122	\$ 1.04	109,466	\$ 0.87
Brokered natural gas and marketing	30,100	\$ 0.23	90,922	\$ 0.18	34,858	\$ 0.28
Total change in fair value related to derivatives prior to settlement	(45,165)	\$ (0.34)	(115,758)	\$ (0.23)	(22,558)	\$ (0.18)
(Gain) loss on ARO settlement	80	\$ -	103	\$ -	(2)	\$ -
Other	192	\$ -	1,035	\$ -	162	\$ -
Total revenues and other income	<u>410,727</u>	<u>\$ 3.11</u>	<u>1,598,068</u>	<u>\$ 3.14</u>	<u>331,413</u>	<u>\$ 2.63</u>
Costs and expenses:						
Direct operating	26,511	\$ 0.20	126,239	\$ 0.25	22,112	\$ 0.18
Direct operating workovers	2,246	\$ 0.02	7,344	\$ 0.01	1,354	\$ 0.01
Direct operating stock-based compensation	631	\$ -	2,780	\$ 0.01	588	\$ -
Transportation, gathering and compression	112,481	\$ 0.85	396,739	\$ 0.78	125,263	\$ 1.00
Production and ad valorem taxes	7,354	\$ 0.06	33,860	\$ 0.07	5,887	\$ 0.05
Brokered natural gas and marketing	34,553	\$ 0.26	113,734	\$ 0.22	36,042	\$ 0.29
Brokered natural gas and marketing stock based-compensation	389	\$ -	2,132	\$ -	516	\$ -
Exploration	3,446	\$ 0.03	18,421	\$ 0.04	4,223	\$ 0.03
Exploration stock-based compensation	814	\$ 0.01	2,985	\$ 0.01	690	\$ 0.01
Abandonment and impairment of unproved properties	11,432	\$ 0.09	47,619	\$ 0.09	10,628	\$ 0.08
General and administrative	29,476	\$ 0.22	136,290	\$ 0.27	28,423	\$ 0.23
General and administrative stock-based compensation	11,142	\$ 0.08	49,687	\$ 0.10	11,113	\$ 0.09
General and administrative - legal settlements	1,226	\$ 0.01	3,238	\$ 0.01	921	\$ 0.01
General and administrative - bad debt expense	1,700	\$ 0.01	2,300	\$ -	200	\$ -
General and administrative - DEP penalty/legal contingency	-	\$ -	2,500	\$ -	-	\$ -
Termination costs	10,283	\$ 0.08	14,853	\$ 0.03	162	\$ -
Termination costs-stock based compensation	(1,503)	\$ (0.01)	217	\$ -	-	\$ -
Non-cash stock compensation	(21,016)	\$ (0.16)	(77,627)	\$ (0.15)	16,056	\$ 0.13
Interest	40,849	\$ 0.31	166,439	\$ 0.33	37,739	\$ 0.30
Loss on early extinguishment of debt	-	\$ -	22,495	\$ 0.04	-	\$ -
Depletion, depreciation and amortization	127,977	\$ 0.97	581,155	\$ 1.14	120,561	\$ 0.96
Impairment of proved properties and other assets	87,941	\$ 0.67	590,174	\$ 1.16	43,040	\$ 0.34
Loss (gain) on sale of assets	408,909	\$ 3.10	406,856	\$ 0.80	1,643	\$ 0.01
Total costs and expenses	<u>896,841</u>	<u>\$ 6.79</u>	<u>2,650,430</u>	<u>\$ 5.20</u>	<u>467,161</u>	<u>\$ 3.71</u>
Income (loss) before income taxes	(486,114)	\$ (3.68)	(1,052,362)	\$ (2.07)	(135,748)	\$ (1.08)
Income tax expense (benefit)						
Current	29	\$ -	29	\$ -	-	\$ -
Deferred	(164,316)	\$ (1.24)	(338,706)	\$ (0.67)	(44,038)	\$ (0.35)
	<u>(164,287)</u>	<u>\$ (1.24)</u>	<u>(338,677)</u>	<u>\$ (0.66)</u>	<u>(44,038)</u>	<u>\$ (0.35)</u>
Net income (loss)	<u>(321,827)</u>	<u>\$ (2.44)</u>	<u>(713,685)</u>	<u>\$ (1.40)</u>	<u>(91,710)</u>	<u>\$ (0.73)</u>
Production during the period (Mmcf)	131,998		509,328		125,782	
Net income (loss) per common share						
Basic	\$ (1.93)		\$ (4.27)		\$ (0.55)	
Diluted	\$ (1.93)		\$ (4.29)		\$ (0.55)	
Weighted average common shares outstanding						
Basic	166,573		166,389		166,803	
Diluted	166,573		166,389		166,803	

**RANGE RESOURCES CORPORATION**
**TABLE 5**
**PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE**
**RECONCILIATION BETWEEN GAAP AND NON-GAAP PROVIDED IN EACH EARNINGS RELEASE AND ON TABLE 1 FOR CURRENT PERIOD**

(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis, as typically presented by analysts)

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2015		Total Year 2015		1st Qtr 2016	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>						
Natural Gas, NGL and Oil sales	\$ 254,043	\$ 1.92	\$ 1,089,644	\$ 2.14	\$ 209,487	\$ 1.67
Cash settlements on derivative financial instruments	171,477	\$ 1.30	532,122	\$ 1.04	109,466	\$ 0.87
Brokered natural gas and marketing	30,100	\$ 0.23	90,922	\$ 0.18	34,858	\$ 0.28
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	192	\$ -	1,035	\$ -	162	\$ -
	<u>455,812</u>	<u>\$ 3.45</u>	<u>1,713,723</u>	<u>\$ 3.36</u>	<u>353,973</u>	<u>\$ 2.81</u>
<b>Expenses</b>						
Direct operating	26,511	\$ 0.23	126,239	\$ 0.25	22,112	\$ 0.18
Direct operating workovers	2,246	\$ 0.02	7,344	\$ 0.01	1,354	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	112,481	\$ 0.96	396,739	\$ 0.78	125,263	\$ 1.00
Production and ad valorem taxes	7,354	\$ 0.06	33,860	\$ 0.07	5,887	\$ 0.05
Brokered natural gas and marketing	34,553	\$ 0.29	113,734	\$ 0.22	36,042	\$ 0.29
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	3,446	\$ 0.03	18,421	\$ 0.04	4,223	\$ 0.03
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	29,476	\$ 0.25	136,290	\$ 0.27	28,423	\$ 0.23
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	1,700	\$ 0.01	2,300	\$ -	200	\$ -
General and administrative - DEP penalty/legal contingency	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -
Interest	40,849	\$ 0.35	166,439	\$ 0.33	37,739	\$ 0.30
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	127,977	\$ 1.09	581,155	\$ 1.14	120,561	\$ 0.96
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -
	<u>386,593</u>	<u>\$ 3.29</u>	<u>1,582,521</u>	<u>\$ 3.11</u>	<u>381,804</u>	<u>\$ 3.04</u>
Income before income taxes	69,219	\$ 0.52	131,202	\$ 0.26	(27,831)	\$ (0.22)
Income tax expense (benefit)						
Current	29	\$ -	29	\$ -	-	\$ -
Deferred	27,402	\$ 0.21	50,777	\$ 0.10	(10,697)	\$ (0.09)
	<u>27,431</u>	<u>\$ 0.21</u>	<u>50,806</u>	<u>\$ 0.10</u>	<u>(10,697)</u>	<u>\$ (0.09)</u>
Net income	<u>41,788</u>	<u>\$ 0.32</u>	<u>80,396</u>	<u>\$ 0.16</u>	<u>(17,134)</u>	<u>\$ (0.14)</u>
Production during the period (Mmcf)	131,998		509,328		125,782	
Net income per common share:						
Basic	\$ 0.25		\$ 0.48		\$ (0.10)	
Diluted	\$ 0.25		\$ 0.48		\$ (0.10)	
Weighted average common shares outstanding						
Basic	166,573		166,389		166,803	
Diluted	166,573		166,389		166,803	

**RECONCILIATION OF REVENUES PRESENTED WITH AND WITHOUT  
TRANSPORTATION, GATHERING AND COMPRESSION FEES**

**Table 6**

	2015					2016		QE2 - MTM <sup>(a)</sup> Hedge Values as of 03/31/2016
	QE1	QE2	QE3	QE4	YTD	QE1	YTD	
<b>Revenues</b>								
Oil, Gas & NGLs Gross Revenues								
Oil	\$ 36,932,285	\$ 45,443,682	\$ 31,885,781	\$ 25,743,213	\$ 140,004,961	\$ 16,889,772	\$ 16,889,772	
Gas	228,740,675	171,663,629	189,112,694	183,575,811	773,092,809	142,435,141	142,435,141	
NGLs	59,810,579	40,945,589	31,066,347	44,723,219	176,545,734	50,161,741	50,161,741	
Total	<u>325,483,539</u>	<u>258,052,900</u>	<u>252,064,822</u>	<u>254,042,243</u>	<u>1,089,643,504</u>	<u>209,486,654</u>	<u>209,486,654</u>	
Cash Settled Hedges:								
Oil	\$ 36,026,040	\$ 28,201,111	\$ 41,207,032	\$ 45,683,122	\$ 151,117,305	\$ 13,072,858	\$ 13,072,858	\$ 10,515,253
Gas (NYMEX)	64,117,228	85,377,541	76,377,468	114,846,927	340,719,164	76,969,480	76,969,480	85,735,334
Gas (Basis)	(8,247,905)	1,681,327	4,297,411	581,279	(1,687,888)	8,546,240	8,546,240	(1,269,710)
NGLs	5,594,853	9,965,622	16,047,574	10,365,448	41,973,497	10,877,919	10,877,919	9,156,073
Total	<u>97,490,216</u>	<u>125,225,601</u>	<u>137,929,485</u>	<u>171,476,776</u>	<u>532,122,078</u>	<u>109,466,497</u>	<u>109,466,497</u>	<u>104,136,950</u>
Gross Revenue with Hedges								
Oil	\$ 72,958,325	\$ 73,644,793	\$ 73,092,813	\$ 71,426,335	\$ 291,122,266	\$ 29,962,630	\$ 29,962,630	
Gas	284,609,998	258,722,497	269,787,573	299,004,017	1,112,124,085	227,950,861	227,950,861	
NGLs	65,405,432	50,911,211	47,113,921	55,088,667	218,519,231	61,039,660	61,039,660	
Total	<u>422,973,755</u>	<u>383,278,501</u>	<u>389,994,307</u>	<u>425,519,019</u>	<u>1,621,765,582</u>	<u>318,953,151</u>	<u>318,953,151</u>	
Transport, gathering & compression								
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gas	76,526,837	83,330,773	87,885,929	95,848,845	343,592,384	92,591,617	92,591,617	
NGLs	12,899,164	11,867,674	11,747,825	16,631,479	53,146,142	32,671,354	32,671,354	
Total	<u>89,426,001</u>	<u>95,198,447</u>	<u>99,633,754</u>	<u>112,480,324</u>	<u>396,738,526</u>	<u>125,262,971</u>	<u>125,262,971</u>	
Net Revenues after Hedges and Transport								
Oil	\$ 72,958,325	\$ 73,644,793	\$ 73,092,813	\$ 71,426,335	\$ 291,122,266	\$ 29,962,630	\$ 29,962,630	
Gas	208,083,161	175,391,724	181,901,644	203,155,172	768,531,701	135,359,244	135,359,244	
NGLs	52,506,268	39,043,537	35,366,096	38,457,188	165,373,089	28,368,306	28,368,306	
Total	<u>333,547,754</u>	<u>288,080,054</u>	<u>290,360,553</u>	<u>313,038,695</u>	<u>1,225,027,056</u>	<u>193,690,180</u>	<u>193,690,180</u>	
<b>Volumes</b>								
Oil (Bbls)	1,138,960	1,089,417	958,628	897,064	4,084,069	844,341	844,341	
Gas (Mcf)	80,500,036	87,737,330	97,273,739	97,175,602	362,686,707	84,867,370	84,867,370	
NGLs (Bbls)	5,359,276	5,105,127	4,985,092	4,906,615	20,356,110	5,974,734	5,974,734	
Mcf's	<b>119,489,452</b>	<b>124,904,594</b>	<b>132,936,059</b>	<b>131,997,676</b>	<b>509,327,781</b>	<b>125,781,820</b>	<b>125,781,820</b>	
Mcf's per day	<b>1,327,661</b>	<b>1,372,578</b>	<b>1,444,957</b>	<b>1,434,757</b>	<b>1,395,419</b>	<b>1,382,218</b>	<b>1,382,218</b>	

<sup>(a)</sup> The amounts shown represent the mark-to-market value as of March 31, 2016. Actual settlement amounts will differ as commodity prices change. This information is being provided to give analysts and investors a reasonableness check for the following quarter's hedging calculations. Additional detail on the Company's hedge position is available on our website under Investor Relations - Hedging Summaries

**RECONCILIATION OF PRICING PRESENTED WITH AND WITHOUT  
TRANSPORTATION, GATHERING AND COMPRESSION FEES**

**Table 7**

	2015					2016	
	QE1	QE2	QE3	QE4	YTD	QE1	YTD
<b>Volumes</b>							
Oil (Bbls)	1,138,960	1,089,417	958,628	897,064	4,084,069	844,341	844,341
Gas (Mcf)	80,500,036	87,737,330	97,273,739	97,175,602	362,686,707	84,867,370	84,867,370
NGLs (Bbls)	5,359,276	5,105,127	4,985,092	4,906,615	20,356,110	5,974,734	5,974,734
<i>Mcf/e's</i>	<b>119,489,452</b>	<b>124,904,594</b>	<b>132,936,059</b>	<b>131,997,676</b>	<b>509,327,781</b>	<b>125,781,820</b>	<b>125,781,820</b>
<i>Mcf/e's per day</i>	<b>1,327,661</b>	<b>1,372,578</b>	<b>1,444,957</b>	<b>1,434,757</b>	<b>1,395,419</b>	<b>1,382,218</b>	<b>1,382,218</b>
<b>Per Unit Prices</b>							
Oil (per bbl):							
NYMEX - WTI	\$ 48.62	\$ 57.88	\$ 46.61	\$ 42.22	\$ 49.21	\$ 33.56	\$ 33.56
Differential	(16.19)	(16.17)	(13.35)	(13.52)	(14.93)	(13.56)	(13.56)
Average price before NYMEX hedges	\$ 32.43	\$ 41.71	\$ 33.26	\$ 28.70	\$ 34.28	\$ 20.00	\$ 20.00
NYMEX Hedging	31.63	25.89	42.99	50.93	37.00	15.48	15.48
Average price including hedges	\$ 64.06	\$ 67.60	\$ 76.25	\$ 79.62	\$ 71.28	\$ 35.49	\$ 35.49
Transport, Gathering & Compression	-	-	-	-	-	-	-
Net Revenue price	\$ 64.06	\$ 67.60	\$ 76.25	\$ 79.62	\$ 71.28	\$ 35.49	\$ 35.49
Gas (per mcf):							
NYMEX - HH	\$ 2.98	\$ 2.64	\$ 2.76	\$ 2.27	\$ 2.65	\$ 2.09	\$ 2.09
Differential	(0.14)	(0.68)	(0.82)	(0.38)	(0.52)	(0.41)	(0.41)
Settled basis hedging	(0.10)	0.02	0.04	0.01	(0.00)	0.10	0.10
Differential including basis hedging	(0.24)	(0.66)	(0.78)	(0.37)	(0.52)	(0.31)	(0.31)
Average price before NYMEX hedges	\$ 2.74	\$ 1.98	\$ 1.98	\$ 1.90	\$ 2.13	\$ 1.78	\$ 1.78
NYMEX Hedging	0.80	0.97	0.79	1.18	0.94	0.91	0.91
Average price including all hedges	\$ 3.54	\$ 2.95	\$ 2.77	\$ 3.08	\$ 3.07	\$ 2.69	\$ 2.69
Transport, Gathering & Compression	(0.95)	(0.95)	(0.90)	(0.99)	(0.95)	(1.09)	(1.09)
Net Revenue price	\$ 2.58	\$ 2.00	\$ 1.87	\$ 2.09	\$ 2.12	\$ 1.59	\$ 1.59
NGLs (per bbl):							
Average price before NYMEX hedges	\$ 11.16	\$ 8.02	\$ 6.23	\$ 9.11	\$ 8.67	\$ 8.40	\$ 8.40
NYMEX Hedging	1.05	1.95	3.22	2.11	2.06	1.82	1.82
Average price including hedges	\$ 12.21	\$ 9.97	\$ 9.45	\$ 11.23	\$ 10.73	\$ 10.22	\$ 10.22
Transport, Gathering & Compression	(2.41)	(2.32)	(2.36)	(3.39)	(2.61)	(5.47)	(5.47)
Net Revenue price	\$ 9.80	\$ 7.65	\$ 7.09	\$ 7.84	\$ 8.12	\$ 4.75	\$ 4.75
% of WTI - Gross	23.0%	13.9%	13.4%	21.6%	17.6%	25.0%	25.0%
<b>Per Mcfe Prices</b>							
Price/mcfe with 3rd party transport	\$ 2.79	\$ 2.31	\$ 2.18	\$ 2.37	\$ 2.41	\$ 1.54	\$ 1.54
Price/mcfe w/o 3rd party transport	\$ 3.54	\$ 3.07	\$ 2.93	\$ 3.22	\$ 3.18	\$ 2.54	\$ 2.54

**NGL REALIZATIONS COMPARED TO AN EQUIVALENT  
MONT BELVIEU WEIGHTED AVERAGE BARREL**

**Table 8**

**Per Unit Prices**

	2015				2016
	QE1	QE2	QE3	QE4	QE1
Mont Belvieu Settlement Prices:					
Ethane	\$ 0.19	\$ 0.18	\$ 0.19	\$ 0.18	\$ 0.16
Propane	\$ 0.53	\$ 0.47	\$ 0.41	\$ 0.42	\$ 0.39
Normal Butane	\$ 0.69	\$ 0.59	\$ 0.55	\$ 0.60	\$ 0.53
Iso-Butane	\$ 0.68	\$ 0.59	\$ 0.55	\$ 0.60	\$ 0.53
Natural Gasoline	\$ 1.10	\$ 1.26	\$ 0.98	\$ 0.97	\$ 0.76
 NYMEX - WTI	 \$ 48.62	 \$ 57.88	 \$ 46.61	 \$ 42.22	 \$ 33.56
Mont Belvieu Weighted Priced Equivalent <sup>(1)</sup>	\$ 18.05	\$ 18.32	\$ 17.22	\$ 17.24	\$ 13.60
Plant Fees plus Differential	(6.89)	(10.30)	(10.99)	(8.13)	(5.20)
Average corporate price before NGL hedges	\$ 11.16	\$ 8.02	\$ 6.23	\$ 9.11	\$ 8.40
 % of WTI (NGL Pre-hedge / Oil NYMEX)	 23%	 14%	 13%	 22%	 25%
 Hedging	 1.05	 1.95	 3.22	 2.11	 1.82
Average price including hedges	\$ 12.21	\$ 9.97	\$ 9.45	\$ 11.22	\$ 10.22

<sup>(1)</sup> Based on weighted average barrel composition of Marcellus barrel.



INDEX DIFFERENTIALS COMPARED TO CORPORATE DIFFERENTIALS  
INSIDE FERC BID-WEEK PRICES

Table 9

	2015					2016							
	QE3	OCT	NOV	DEC	QE4	JAN	FEB	MAR	QE1	APR	MAY	JUN	QE2
<i>Per Unit Prices</i>	<i>closed</i>					<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>open</i>	<i>open</i>	
FERC Settlement Prices (As compared to NYMEX) <sup>(1)</sup>													
Columbia (TCO)	\$ (0.09)	\$ (0.17)	\$ (0.15)	\$ (0.16)	\$ (0.16)	\$ (0.16)	\$ (0.14)	\$ (0.13)	\$ (0.14)	\$ (0.11)	\$ (0.11)	\$ (0.12)	\$ (0.11)
Columbia Gulf (CGT)	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.07)	\$ (0.06)	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.08)	\$ (0.08)	\$ (0.08)
Dominion South (DTI)	\$ (1.54)	\$ (1.39)	\$ (0.79)	\$ (0.71)	\$ (0.96)	\$ (1.07)	\$ (0.82)	\$ (0.71)	\$ (0.87)	\$ (0.71)	\$ (0.73)	\$ (0.78)	\$ (0.74)
Leidy	\$ (1.67)	\$ (1.53)	\$ (1.05)	\$ (0.87)	\$ (1.15)	\$ (1.17)	\$ (0.99)	\$ (0.81)	\$ (0.99)	\$ (0.76)	\$ (0.80)	\$ (0.88)	\$ (0.81)
MichCon	\$ 0.12	\$ 0.30	\$ 0.32	\$ 0.19	\$ 0.27	\$ 0.13	\$ 0.09	\$ 0.05	\$ 0.09	\$ 0.08	\$ 0.02	\$ (0.03)	\$ 0.02
TETCO M2	\$ (1.56)	\$ (1.38)	\$ (0.81)	\$ (0.67)	\$ (0.95)	\$ (1.10)	\$ (0.82)	\$ (0.75)	\$ (0.89)	\$ (0.74)	\$ (0.74)	\$ (0.78)	\$ (0.75)
TETCO M3	\$ (1.42)	\$ (1.28)	\$ (0.59)	\$ (0.17)	\$ (0.68)	\$ 0.28	\$ 0.12	\$ (0.55)	\$ (0.05)	\$ (0.69)	\$ (0.66)	\$ (0.67)	\$ (0.67)
TGP 500L	\$ (0.03)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.03)	\$ (0.03)	\$ (0.05)	\$ (0.04)	\$ (0.06)	\$ (0.07)	\$ (0.06)	\$ (0.06)
Transco Zone 6 Non-NY	\$ (0.44)	\$ (0.29)	\$ 0.19	\$ 0.57	\$ 0.12	\$ 1.24	\$ 0.85	\$ (0.13)	\$ 0.65	\$ (0.56)	\$ (0.58)	\$ (0.50)	\$ (0.41)
Panhandle	\$ (0.24)	\$ (0.18)	\$ (0.16)	\$ (0.13)	\$ (0.16)	\$ (0.27)	\$ (0.15)	\$ (0.23)	\$ (0.22)	\$ (0.29)	\$ (0.26)	\$ (0.26)	\$ (0.27)
Differential to NYMEX by Division													
Southwest PA	\$ (0.76)				\$ (0.23)				\$ (0.20)				\$ (0.40)
Northeast PA	\$ (1.34)				\$ (1.09)				\$ (0.99)				\$ (0.99)
Total Marcellus	\$ (0.94)				\$ (0.45)				\$ (0.41)				\$ (0.53)
Southern Appalachia	\$ 0.14				\$ 0.29				NA				NA
Midcontinent	\$ (0.67)				\$ (0.48)				\$ (0.59)				\$ (0.70)
NYMEX - Henry Hub (Production Weighted)	\$ 2.76	\$ 2.56	\$ 2.03	\$ 2.21	\$ 2.27	\$ 2.37	\$ 2.19	\$ 1.71	\$ 2.09	\$ 1.90	\$ 2.07	\$ 2.20	\$ 2.06
Differential to NYMEX	\$ (0.82)				\$ (0.38)				\$ (0.41)				\$ (0.53)
Basis Hedging Impact (Settlement/MTM) <sup>(2)</sup>	\$ 0.04				\$ 0.01				\$ 0.10				\$ (0.02)
Differential including basis hedging	\$ (0.78)				\$ (0.37)				\$ (0.31)				\$ (0.55)
Average price before NYMEX hedges	\$ 1.98				\$ 1.90				\$ 1.78				\$ 1.51
NYMEX hedges <sup>(2)</sup>	\$ 0.79				\$ 1.18				\$ 0.90				\$ 0.92
Average price after NYMEX hedges	\$ 2.77				\$ 3.08				\$ 2.68				\$ 2.43

<sup>(1)</sup> Pricing as of 4/22/16. Open months from third party broker

<sup>(2)</sup> Mark to market as of 4/22/16